Indiana State Sentinel.

TRI-WEEKLY.

ETERNAL VICILANCE IS THE PRICE OF LIBERTY. INDIANAPOLIS, DECEMBER 16, 1845.

Ar The Govenor's House will be open for the reception of visiters on Wednesday evening the 17th inst. at 8 o'clock, when he will be happy to see al who may think proper to call upon him. This mod of invitation is adopted to avoid the mistakes and mis-carriages which he regrets to learn occurred on the occasion of his former entertainments.

Mr. Charles Butler, the agent of our Foreign bond- by construction or misconstruction. helders, to the Governor and the General Assembly. upon, is of the greatest magnitude.

State Bank -- Small Notes.

We have be ore us the annual report of the President of the State Bank. It possesses but two points of interest: that of the general condition of the Bank,

In relation to the latter subject, the President takes the position of a true votary of paper money. Grown great, like Casar, upon the meat he has fed on, he now coolly claims, as a sort of prescriptive or "vest- the Eank. ed right," what a year ago he prayed from the legislature as a boon of favor. Listen to this beautiful specimen of Bank Democracy. He says:

"By a resolution of the Board of Directors at their would expire during the present session. This concluboth to the people and the Bank.

roneous, and he came to the opinion that the privilege, President Morrison himself in his report; as conferred, is a continuing one, until repealed by the A comparison of the Book on the 15th duced by Mr. Douglass, referring the several portions orable to the State, will be accelerated by it. General Assembly."-Report, p. 4.

the same subject was as follows :

"The arrangement for an extension of the privilege, herease on di-counted notes, ded and driven out a foreign small note circulation, that amount of Capital Stock is was not only of doubtful but dangerous character; that Amount of circulation out of Bank, is there are now but few small notes circulating in the State. except our own, and that the public have confidence in them; that it may be reasonably expected that other States will fill up the vacuum made by the withdrawal Circulston, out of Eask, as above, of ours; that the existing privilege having yet a year to Specie in Bank, run, it might be considered that action could very properly be delayed till the next session of the General Assembly; but that, by the middle of that session, the privilege will have expired; and that the withholding of the issue of that portion of the circulation from the community, will consequently commence before the next legislature conclusively show, that the Bank is doing its full share could not, and the Branches, without legislation, will meanwhile be naturally shaping their business accord- in aid of the expansion which has been going on duingly .- See Report, Doc. Jour. p. 112.

question expired this winter by limitation, is stated the virtue of vigorous lackings, brought from a state and admitted in four or five different forms of words. of collapse into one approaching healthfulness. It This shows that at that time the colmon of the Bank remains to be seen whether it is again to be permitted President corresponded with that of the Legislature to travel the road to ruin, under the unwilling rewhose "relicie" he was; and of the public univer- present Legislature to settle this question; and the sally. Take into view also the fact, that when the further one, of the future ascendancy of the Demolaw was passed, the Bank President occupied the seat cratic party. There is danger alread! Let those inof Circuit Judge, whose daily it certainly was to un- terested look to it. derstand the laws in force, and it sorely will strike every one as a remarkable change of opinion or an equally remarkable degree of carelessness. But we presume the mystery may after all be solved by the well established fact, that the moment you put a man into a Bank, you subject him to a sub-le virus which Messas. G. A. & J. P. Charman: -We have had thing not calculated to retain and expand the privi- growing out of the election of officers for the Senate. leges by which such institutions profit at the expense. My last informed you of the nominations made by the of the community.

of that year.

tion than \$5, to an amount not exceeding \$1,000, vailed. the 28th January, 1814, (about four years;) and pro- day were re-confirmed, or rather renewed.

little more accommodating. It is as follows:

sponsibility of the Eank, in managing the trust funds It is certainly so here. Sponsibility of the Eank, in managing the trust funds of the State, converted into Bank stock, should be of taken in hea of the one per cent. bonus, before men- of N. C., are understood to have been the three who dollar, for which you will please send me the State to do justice, and ex- ness in their behalf, to co-operate with the State, in any further removed it is from the time when the obligation

the five years, specified, therefore the Bank may law- for their acts, rests with their constituents. If they fully exercise it. But such was not the intent of are satisfied, we are bound to acquiesce. the Legislature which passed the law, nor has the levery true Democrat in the State. We have long State on this subject, it is neged, that the State with the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people of the State in stock bearing interest at five either to your Excellency or the Legislature, or the people in the state in law ever been construed as the Bank President now handle of the Irishman's jug-all upon one side. since set our faces strongly against the swindling that any interference with it would be in violation of the 2. That for the arrears of interest, accruing between any such intention, and that you will attribute it to my construes it. It is another and striking evidence of Mr. Beale having been nominated by both parties, reproposition; and, depend upon it, it will never reproposition; and, depend upon it, it will never reproposition; and, depend upon it, it will never repledge, on the faith of which it was issued. In reply, I
the first day of July 1846, and the first day of January

legs in question, of continuing the issue of small notes party, probably, expecting that by doing so, they by the Bank, unless it be superseded or set aside by would secure the election of the candidate of the In connection with this branch of the subject, it is prochapter 71 of the Revised Statutes, entitled "an act others. This probably led to an understanding of the legislature, to any committee whom they, to prohibit the making, issuing or circulating small position of each, by the other, and on the fourth balYork last week from Mr. Packenham, stating in subing the Revised Statutes, entitled "an act others. This probably led to an understanding of the
York last week from Mr. Packenham, stating in subing the State tax at four mills on the dollar, and the poll
Principal according to the Auditor's report,
that in such conference, I shall be able to satisfy the Legissues, by any person or corporation, other than the 22, and 2 scattering. State Bank, to be null and void; all contracts based on such bills as of no effect; and, excepting the considerable excitement, and much hostility to the state Auditor's office show, that in no year before or January, 1851, say 2 per cent, on such bills as of no effect; and, excepting the considerable excitement, and much hostility to the which are being given at the Court House, are of since, has the revenue been paid in with greater prompt-State Bank, imposes a penalty of from one handred to recreants. If the term is harsh, please excuse me. great interest. Every body should go once at least line of the term is more than it was during the year following the imposi-

probably made to cover the limited privilege which gress was considered important in a two-fold point was conferred by the law of 1841; but the law may of view: first in securing the services of those whose The Shelbyville Recorder is informed that we be so loose in its terms as to justify the assumption principles we consider essential to the perpetuity of mailed the Governor's message for their office at the Indiana Internal Improvement bond annexed hereto. which the Bank President now makes, though notoriour republican institutions; and secondly, in showing same time that we mailed one to every one of our ex-

he Bank will construe the law most liberally in their veral departments. possible advantages over the people. It remains to concerned.

To do this, would be, in our opinion, not only wrong. To-day, this matter was renewed and completed with so well calculated to command. but as cowardy as wrong. If the Bank is to have the following aggregate result. the privilege which it desires, permanently, till the Military Affairs, Mr. Benton. Foreign Affairs, expiration of its charter some ten years hence, the Mr. Allen. Finance, Mr. Calhoun. Commerce, Mr. Logislature should grant it openly and aboveboard, Haywood. Claims, Mr. Bigby. Manufactures, Mr. To the Hon James Whitems, We publish in another column, the letter of and neither let the Bank STEAL it nor sneak into it, Dickinson. Agriculture, Mr. Sturgeon. Militia,

It discusses at some length, the claims and the de- We can look out for ourselves as well as others can Lovy. Indian Affairs, Mr. Sevier. Revolutionary leave to lay before your Excellency, and through you, be- the sense of justice and honor of the State, an obligation which so far from being weaksires of the creditors of the State, and incidentally relook out for themselves; but it would be underrating of the stock held by them; and to solicit your earnest the face of the bond itself, and on the security of which the State, up to a period so far ahead, without interest, they shall be and candid consideration of the State, up to a period so far ahead, without interest, views the financial condition of the State, and her the intelligence of the members of the General Asability to meet their expectations. The letter, we are ability to meet their expectations. The letter, we are sembly, to suppose them ignorant of the unquestions. The letter, we are sembly, to suppose them ignorant of the unquestions, and the state of five years, though the holders have industed the hope, struction of the car at west of Tippecance, at par, the lay, and a corresponding advantage is secured to the state, to see a recurrence of the evil in the hope of profit- mers. and that of the extension of the privilege of issuing the sergent. Just as sure as the expansion, will fol- remaining members of the committees. The result the State, but from a desire to place their money where, from their legitimate end, provided by tax, for the payment result to state, but from a desire to place their money where, result to state, but from a desire to place their money where, result to state, but from a desire to place their money where, result to state, but from a desire to place their money where, result to state, but from a desire to place their money where, result results and remaining members of the committees.

the Bank comparatively is, undoubtedly the most dans sent. Mr. Haywood did not consider it important period when they shall cease to exist, and the State of In- your Excellency and the Legislature may better unders for the disposition of this subject. gerous to the people; and in case of suspension is how they were placed. The result, however, was They do not indulge a doubt as to the disposition and inquarterly meeting in November, 1844, the undersigned | sure to throw the greatest loss on those least able to that a resolution was adopted, assigning Mr. Cass the letter of Mr. Conterell, with a copy of the bond held by you have the honor to preside, for encouragement; but was made the vehicle of requesting from the last General sustain it. It takes just so many silver dollars out second place, Mr. Sevier the third, Mr. Archer the they have the ability to do so; but it becomes a questi nof selection of the privilege of issuing notes of the hands of the people, and locks them in the fourth, and Mr. Atherton the fifth. The Senate then is ting between the State and every single holder of one of whom when and how they may be the state and every single holder of one of whom they have the ability to do so; but it becomes a questi nof selection the fifth. The Senate then in the fourth, and Mr. Atherton the fifth them to know when and how they may be the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of whom they have the state and every single holder of one of the provider of the privilege during the life of the charter, and it was as | vaults of the Eank as a basis for ruinous expansion; balloted for members of the committee of Finance, and it was as | vaults of the charter, and it was as | sumed by the undersigned, that the existing privilege and in the end works only evil, and that continually which resulted as follows: Mr. Ev- time; and their anxiety on this subject has prompted them the terms of the contract, and calculated in the least to

the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege, but was adopted in concurrence with what the privilege with the privileg "He was, however, soon after convinced, on a coreful favor of the reclamation of the small note privilege. In the House of Representatives, on Monday, the sation. examination of the law, that such a construction was er. This is shown by the following summary given by standing committees were announced by the Speaker. This is shown by the following summary given by standing committees were announced by the Speaker. This is shown by the following summary given by standing committees were announced by the Speaker.

Last year the language of the Bank President on day of November of the preceding year, (1845.) with its condition on the 16th will be London the importance and urgency of the mercented by the public debt—and ultimately extinguishing the principal

Excess of circulation over capital stock.

Excess of circulation over specie,

Over \$3 25 in paper to \$1 in specie. These statements of the President of the Bank very ring the past year. Hefore the concern came falo

Washington Correspondence.

WASHINGTON. Wednesday Evening, Dec. 10, 1845.

inevitably produces a sort of moral blindness to every our full share of excitement thus far, this week, caucuses of the respective parties, on Friday. On There were two laws passed in 1811, in relation Monday, the Senate met pursuant to adjournment, to the issue of small notes by the bank. They may and after the usual preliminaries, the order of the be found in Chapter CXII, Sec. 7, and CXXI, Sec. 6, day, the election of officers, was called up; when, for some cause undefined, probably an impression that for the State bank to issue notes of a less denomina- ingly, a motion to adjourn at an early hour, pre-

This did not suit the Bank exactly, especially the Storgies, the nominee of the democratic caucus 24.

Notice was also given to introduce bills by Mr. and which they have submitted to with an abiding confidence and respect "-and while fund for the gradual redemption of the principal; and "be worthy of their confidence and respect "-and while one per cent. bonus to the State; and therefore it It may be proper here to remark, that 28 democratic being secured by resease, the gradual redemption of the principal; and therefore it It may be proper here to remark, that 28 democratic being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease, to graduate the price of public lands, and also which amount of interest being secured by resease. chose to adopt Sec. 7, of Chapter 112, which was a Senators-or those professing to be such, are in the to sell the mineral lands. That the privilege of issuing notes of a less denomination than \$5, granted the Bank by this General Assembly, be, and the same is hereby enlarged, so as to run from the serious conviction, that the receipts accumus of Printer for the Senate, on to-morrow, being objected to the electron of the interest is accumus of the Wabash and Eric canal when finished from the Senate, on to-morrow, being objected to the electron of the interest is accumus.

There were also present 22 whigs. So that on a deficiency; having every reason to believe that the receipts are impressed with the serious conviction, that the neglect, and the same is hereby enlarged, so as to run from the receipts accumus.

The remaining 27 were present. The remaining 28 were detected. It is obvious however, that some plan should be devised, by the wisdom of the Legislation of the interest may be paid to prove the second with the interest is accumus.

The remaining 27 were present. The remaining 28 were detected. It is obvious however, that some plan should be devised, by the wisdom of the Legislation of the interest may be paid to prove the second with the interest is accumus.

The remaining 28 were present. The remaining 29 were present. The remaining 20 were be, and the same is hereby enlarged, so as to run thom the first day of January, 1841, through a period of fire that on the public debt, either by the application of some part of the revenues now levied, to that purpose or by an in-And it further provided that the trouble and reshould be as it is, may appear unexplainable to you. than last year. Yours, &c., TIMOLEON. the holders of its obligations, and to the people themselves,

tioned.

It is under this section that the Bank issues her small notes. The law first quoted, conferred the prismall notes.

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The law first quoted, conferred the prismall notes are not prismall not prismal brition, and it will require a long series of acts of on! Lay on the lish to the backs of these paper- levied, receivable only in specie or its equivalent, and gress for that purpose) it is needless to say that they would of time; nor is it surprising, in this view of the subject Now a legal quibbler may possibly maintain with adherence to the party of which they profess to be money rogues; the true Democracy will sustain you. the avails of it are to be applied towards the interest on be influenced by a consideration of interest, which they that the most live'y apprehension should be indulged, by persome plausibility, that as the law of 1841, does not members, to restore them again to the favorable posis I hope to see you take a firm stand against the grant- her public debt. In both cases, the object to be attained believe to be mutual between the State and thems-lves. some situated like those I represent, nor that they should be positively inhibit the exercise of the privilege after the fire nexts, specified, therefore the Bank may law, for their constituents. Letter the fire nexts, specified, therefore the Bank may law, for their constituents. Letter the first day of January 1851 it is suggested,

The 22d section of the law chartering the Bank is nomince, received the 21 "straight out," democratic small notes, unless the Legislature should interfere, through the Bank is nomince, received the 21 "straight out," democratic small notes, unless the Legislature should interfere, through the Bank is nomince, received the 21 "straight out," democratic small notes, unless the Legislature should interfere, through the straight out, and the ball in conclusion, I will add, that I am in these words:

"No note shall be issued of a less denomination than fire dollars; and the Legislature hereby reserves the right, at any time after ten years, to restrict and prohibit with a full related by the exclusives, their that at once, by our public servants, the Bank will work of the third hallot. Mr. Holland had 23 votes are done in the state of the supposition that the State will provide by tax of the supposition that the State in more consideration than any other class, at this time?"

In conclusion, I will add, that I am fully authorized, in larger than the state of the bonds of the supposition that the State will provide by tax of in any other way, for the payment of two per cent, per respect to the bonds of the supposition that the State, in more consideration than any other class, at this time? the circulation and issue of any note for less than ten dolthe circulation and issue of any note for less than ten doland use of any note for less than ten doland use of any note for less than ten doland use of any note for less than ten dolannum interest on her foreign bonds, commencing on the
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annum interest on her foreign bonds. and Mr. Young 3, thus indicating that the individuals poor poorer, and increasing our already enormous the poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the purest and highest example of equal and exact justile poor poorer, and increasing our already enormous the poor poorer poorer. The provision of the charter would cut off the privi- I have named, and the whigs changed sides-each debt.

These exceptions in favor of the State Bank were The election of officers in both branches of Con-

own favor, and will twist and turn and screw every The vote, however, though not effectual, it is To the Hon. John S. Strion on. discrepancy in such a way as will give the greatest thought may still do this, so far as the latter object is

be seen whether the Legislature will be so derelict to After the election of Assistant Sergeant-at-Arms, he true interest of the people, as to quietly submit the Senate proceed to the election of chairmen of the same laid before the House, over which you have the honor o the extraordinary assumption of President Morri- several standing committees, which was partially to preside son, and thus, as it were, bgdize that assumption, progressed in when the hour for adjournment arrived, thorough consideration, which its gravity and importance are ette east to the State has realized, and sisted on, the same would not be withheld; and I may

Mr. Atchison. Naval Affairs, Mr. Fairfield. Pub- DESR SIR-The undersigned, to benefit of the holders of a large amount of the bonds of the State of Indiana. (Waba-h Personally, we care but little about the matter. lie Lands, Mr. Breese. Private Land Claims, Mr. and Ede Caval, and they appeal to gislature, as showing their sense of the obligation resting ble fact, that the country is on the eve of another level of Columbia, Mr. Haywood. Patent Office, that the state would be able to incer its obligations, and corresponding advantage is actuated to make them feel more deeply large sum of money; I deem it proper to add, that I have ting the severe lesson taught a few years since, from Mr. Niles. Public Buildings, Mr. Cameron. Print- conding to the been influenced by several considerations, among the the consequences of which the country has hardly yet | ing, Mr. Atherton. Retreachment, Mr. Lewis. Ter- been disappointed in this. recovered in full; others, not forgetting, are willing ritories, Mr. Westcott. Engrossed Bills, Mr. Chal- of the State of Indiana, with the most entire confidence in public benefit to compensate for the manifest violation of adjustment to the ability of the people of Indiana. I

ing by acquired wisdom, though it be the wisdom of The Senate then proceeded, to-day, to ballot for the property, not only in reliance on the pledged public faith of time and by the same law, which diverted those reverues liberal disposition of your bond holders will be met by a low another revulsion. And the question for the Gen- was, for the committee of Foreign Relations, Mr. calculate on receiving the interest puncturally, according to the most reliable estimates, the people of the torns of the bonds; and the receiving the interest puncturally, according to the most reliable estimates, the people of the torns of the bonds; and the receiving the hondinal torns of the bonds; and the receiving to the most reliable estimates, the people of the torns of the bonds; and the receiving the hondinal torns of the bonds; and the receiving to the bonds; and the receiving the bond itself to the aral As embly to decide, is whether it will lends its Cass 33 votes, Mr. Archer 25, Mr. Savier 35, Mr. the terms of the bond itself, to the State for the year 1845, over the value of the same prorid to assist or check the evil, by continuing or re- Atherina 38. Mr. Jernegan then asked how the a large share of them, of indispensable necessity, to enable id to assist or check the evil, by continuing or re- Atherina 38. Mr. Jernegan then asked how the slaiming the small note privilege now exercised by members of that committee were to be placed on the obligation which it imposes; for it will not be doubted to any resident citizens of the State; and thus, tak-The small note issue, though the most profitable to question of precedence in case the chairman was ab- ment and loss to them; and they regard with solici ude the present a most auspicious time

tion of one of his colleagues, Mr. Brodhoud, and the the credit of the State of Indiana. \$3,517,351 59 committee left untrammeled.

shall officiate alternately. I suppose this is to give ling to its growing ability, vation. It is probably one of the reforms intended to interest on the foreign bonds, so called.

Lewis, which, on motion of Mr. Turney, received tent of the interest on such bonds, allowed a higher rate, on the judiciary. A joint resolution for the same ob- should be made to the payment of the interest on the other energy of the people of Indiana. the order of the day for Tuesday next.

therein; one by Mr. Woodbridge, for a grant of land time have encouraged and relieved its creditors.

bills for particulars.

which the Bank President now makes, though notorious and secondly, in showing same time that we mailed one to every one of our exchanges and that with our own hands. Is this sufficient to a portion of the bondholders, represented by me, viz: the holders of the Wahash and Erie canal whole amount,) provided reliance be had on the revenues whole amount,) provided reliance be had on the revenues noon.

Foreign Bondholders.

Sheaker of the House of Representatives : relation to the public debt, and for the purpose of having the

I am, very re-pectfully,

JAS. WHITCOMB.

INDIANAPOLIS, Dec. 10, 1845.

obligations; and they were led to such investments of their list; or in other words, how they were to decide the in common with the crizens of Indiana, the existence of hana shall be able to redeem her plighted fai h.

untermost furthing, as soon as they shall be satisfied that them. When it is considered that there is a contract ex- also to the prosperous condition of all the States in the what calculations they may safety make in regard to the fuans 31. Mr. Jenne s, 37, Mr. Sevier 31. Here the to send me to the State of Indiana, for the purpose of con- weaken his security.

mittees. When that portion relating to the tariff represented by me, and in the hope which is induiged, that . \$17,034 37 came up [moved to be referred to the committee of by this means some plan may be devied for the schef of The arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the pixture of the arrangement for an extension of the arrangement for arrangement for a factor of the arrangement for a factor of 27 40,614,93 report no bill that should conflict, in its provisions to at the earliest moment, to remove any erroneous impressions ment which will ensure the application of a reasonable Many and—to Michigan and Plinois—in each of which, steps pated by many, that it had not expelled the small change From the same Report we learn further that the present and future shifty of 1842. On this motion quite an animate which may be indulged on the surject, that the holders of revenue, according to the present and future shifty of the have been taken for the restoration of their credit, and the \$2.087,894 50 ed debute took place, giving an inkling of what may any proposals being submitted on their behalf, which should And as the creation and application of such revenue. according to the present and future sound of their creation of their creation of their creation and application of such revenue is to the recovery sold to the recover 3,517 351 59 be expected hereafter. The motion, however, was embrace less than the eventual payment of their ju t claims. And as the creation and application of such revenue is to we see the recuperative energies of the American character.

> ment of the interest on her bonds, in full, without imposing too mustly submitted to the Legislature, which exhibit the present a few considerations which belong to this g cat sub-To-day a resolution has been adopted by the House great a burthen of taxati trup n her citizens, then it is de-\$2 417 983 24 of Representatives, [the Senate concurring.] to ap- shable that some arrangement be made for the payment of the interest, in part, and according to the present ability of point two chaplains, of defirent denominations, who the State; and the amount hereafter to be increased accord-

ion, in general, and its representatives in particular. who had toiled on her public works, and whose claims were Adams, and some by other members; which have been debt, at the same time; and however small that portion may what will be the actual result.

000; provided, that this privilege shall be subject to After the adjournment, a new caucus of democratic in alternate sections, for the completion of certain I desire in these remarks, to call the attention of your day of January, 1851, inclusive, besides leaving a surplus emphasic language of the joint resolution, adopted by the the control of the General Assembly from and after members was held, at which the nominations of Fri- improvements in Michigan; one by Mr. Hannegan, Excellency and the Legislature of 1844-'45, which is, -"that we regard the for the extension of the national road through the existing arrangement in respect to the domestic debt, to and these being absorbed within that time, the State would "evidence of the want of that moral principle, upon which vided further, that the Bank should pay into the State On Tuesday the election was gone into. On the State of Ohio, Indiana and Illinois, and one by Mr. the prejudice of any holder of any portion of it, but for then, by the further addition of a half mill in 1850, have Treasury one per cent. on the amount of such small first ballot, Mr. Dickens, (the present incumbent,) sections of the means to pay from and after the 1st day of January, received for the surelies of Samuel Swartwout.

"Union shall refuse to recognize her great seal, as the sufficient evidence of her obligation, she will have forfeited City. One of these, Mr. McDuffie, is confined to his A motion by Mr. Speight to proceed to the election partial at which taxation may be fixed; and reliance may be had time is running against them—that the interest is accumusucceeded by a majority of three. That the result do the printing for the Senate 20 per cent. cheaper crease of the tax, to be set apart and appropriated for this that your bond-holders regard the progress and completion involve all the practical consequences of repudiation, to

and specially appropriated to pay the interest on the In- 1846, is 51 years, five hundred dollars, upon any person or corporation It is only that which is common in the mouths of and see something of these great mysteries. Perhaps the person of the tax in question. That the ability of the people has increased largely since then, no one will deny, we shall have a tooth pulled next night. See hand and that the people of any of the western States could now pay a tax of four mills with more ease than they could then pay half that sum, I presume no one will

bonds. These bonds were issued for money borrowed of the canal for the balance as suggested.

to me by Charles Butler, E-q , the authorized agent of the by the original acts authorizing the bans, were irrevocaof the interest and the redemption of the principal of those while it would be thus safe beyond a question, they might of the interest on the canal bonds, the holders would have gislature and people of Indiana. stand the views and feelings entertained on this subject. I may be permitted with propriety, to allude not only

thereto and making such the Legislature in relation There seems to be a strong feeling of uneasiness and brilliant example of your sister State of Ohio, whose citnere-sare, and as shall be within the aritiny of the State, to magnitude of the public debt, by the accumulation of interest; and from the observation which I have been able year 1845, of seventy five cents on the hundred dollars for interests of the State and its creditors, and that the adjust- of Indiana will cheerfully submit to any reasonable tax, debt. Hers is a noble example, illustrating the integrity On yesterday, a series of resolutions were intro-State, provided the tax imposed will furnish the means, faith as the true foundation of State character, and the

your bouthorders, which shall not only be conductly accepia- have reason to believe prevails and is increasing with the career as brilliant. She has only to restore her credit-\$1,439 456 91 subsequently withdrawn by the mover, on the suggesin their possession, which they hold with a firm reliance on the people, present and prospective, and as the question is a movement which enlists the sympathy of every Amerresolves itself into one of ability, my attention has been can ci izen, wherever his residence may be, and which If the State cannot make immediate provision for the pay- directed to an examination into the official documents and I cannot close without availing makelf of the eccasion to

more of the members an opportunity to "worship in the form of treasury notes, or scrip, is receivable for State and minute exhibit of the finances of State, than for its I am aware that the " Dimestic Debt," so called, existing year-a document distinguished not more, for its lucid tent of her ability, for the relief of her foreign bond-holders. God according to the dictates of their own con- revenue, and that it is regarded by some as a first free or sound and practical views, which reflect or such delay, is to render their property comscience," and to all of them a double chance for Sal- the sevenues of the State, and to be first paid, before any able officer—it appears that the entire public debt, so call- paratively valueless in their hands. In many instances parapplication of tevenne can be made, to the payment of the ed, of the State (not including State scrip, and bonds is- ties have held on, without submitting to the enormous sacri-Now in this extract, the fact that the privilege in the hands of professed democrats, it had been, through be adopted with a view of pulling all men on an It might not be becoming in me, either to question this eleven millions and ninety thousand dellars, the annual from the State; and in such cases, if they can only be re-asapplication of revenue, or the good faith of the State, ingiv- eleven millions and ninety thousand dollars; the annual from the State; and in such cases, if they can only be re-asequality: and if followed up, we may expect to see, ing to subsequent creditors, if I may so speak, a prior and in a few years, the self-sacrificing Jesuits, with the exclusive hen upon all the revenues of the State, and post-coal and cassock, arrayed, side by side, with the pointing its prior and equally boun fide creditors, from all participation and share in them, for an indefinite period. On debt, as, until it be funded, it forms no part of the fonded their property. Next to the payment in full of arrears, is the fixing the time when it will be paid; in other words, equality: and if followed up, we may expect to see, ing to subsequent creditors, if I may so speak, a prior and interest on which is \$556,220. I have not thought prowhich passed the law, of the State Bank Directors sponsibility of the Democratic party. It is for the property in the state for the vear 1845 falls little certainty is the thing desired—it is the uncertainty in which dividing off religious labors for the benefit of the nashe to relieve a large number of the citizens of the State, the number of polls for the same year is estimated at not of needy holders, to make any certain calculations, that A massage was received on vesterday, by each so pressing as to colisi the sympathics of the Legislature; less than 124,000 -that the average increase of taxable adds to their unhappine s-as in the case between man and House, from the President, transmitting copies of the the State would have been partial to ber own domestic cred- half millions of dollars per annum,—in other words that found extensively in the hands of trustees, guardines, re-Constitution of the new State of Texas, and asking their part, if she bad given to them her bonds or obligations half of the entire funded debt of the State; and it is to for its admission into the Union. A bill for this ob- en precisely the same form, as she had previously given to be considered that this increase in the wealth of the State. Such, with scarcely any exception, is the class I represent. ject was introduced into the Senate to-day by Mr. those who had advanced her their money; (and surely this has taken place during a series of years of admitted preswas all they could have exected.) and if she had, to the exsure and difficulty, and while the credit of the State was momen, at the will of the holders of her bonds, however to be interested as allowed a higher rate. two readings, and was then referred to the committee and provided for ispunctual payment, in full, out of the re-

lass of Illinois, which, after two readings, was made out complaint; and they cannot but regret, that such a than of taxable property of the State for the next ten years. her integrity and disint restedness in deciding on the queswas not adopted, as it would have protected the State itself will not be less than six millions of dollars per annum, from however it might disappoint his expectations, and howfrom great embarrassment, and enabled it, as the history of and that there will be a corresponding increase of polls ever variant it might be from his own estimate. Sandry remonstrances against the admission of its finances for the last four years about only prove, not only to have paid the interest in full on its domestic debt, but al-

tice, towards all those who sustain the intimate relation revenues of the canal to receive an additional one per me to make, and which from their nature, must necessarily

\$998,100-\$4,053,530 Total funded debt, 1st Jan., 1851, The annual interest on which would

be at 5 per cent, " 3 per cent.

Thus the amount of interest to be paid annually from and after the first day of January, 1851, on the entire And here I deem it proper to refer to the copy of an funded debt would be Seven Hundred and Fifty-seven have been favored with this season.

\$15,143,530

\$757,176 50

Of one thing we may be sure, that the officers of in making the changes so loudly called for in the se- Mr. Butter's Letter in British of our for the construction of that canal from Lafayette, or the In proposing to fond the interest on the first day of mouth of the Tippecanoe river, east to the State line, January, 1851, I beg leave to call the attention of your (which was the Wabash and Erie canal in Indiana, as excellency and the Legislature to the fact, that by the originally projected and pledged.) and the canal, its lands, terms of the bonds, the interest is payable semi-annually Six-lierewith is transmitted a communication addressed its reverues and tolls, were set apart and appropriated, and -that for this semi-annual inte est there is a compon attached to the bond-that the interest should have been holders of a very large amount of the bonds of the State, in thy pledged and guarantied by the State f r the payment paid at the time stipulated-that the holders are justly entitled to interest upon the coupors, from the period when loans; and upon this pledge the loans were obtained. the legal rate, is allowed always from the time the note It is not doubted that the whole subject will receive that The canal has been finished, its entire length from Lalay- falls due—that the State would not be less just, and it inis, at this moment, realizing a considerable revenue from refer to the fact, that by an act of the Legislature of the it, and yet no application has been made of any portion of fifteenth of February, 1841, they authorized an issue of those tolls and revenues, to the payment of the interest or State bonds, to be made, for the express purpose of payany portion of it, according to the original pledge, and ing the interest to become due in that year, on the outfor a period of five years has the same remained unpaid, standing bonds of the State; which bonds were to bear The holders of those bonds conceive that they have a right interest at the rate of seven per cent, per annum, payable to insist that those tolls and revenues be thus applied, and half yearly, and which were duly executed and tenorred they feel that the State has no right to divert, or use them to the bondholders in payment of interest, and declined, for any other purp se, however useful or desirable it may except to a small amount. I refer to this act of the Lefore the Legislature, now in session, their situation in res- pledge which was so justly given, which is engraven on ened by the lapse of time, is surely strengthened. In tolls from the object to which they were originally pled 2- chief of which is the desire to secure the settlement of They have ted their money in the purchase of the stock ed; as they cannot see in such disposition of them, any this great question, at this time, and to accommodate its the integrity of the people, and in their ability to meet their public faith involved in it. If the State had, at the same cannot permit myself to doubt that this earnest of the

those causes, which have involved such serious disappoint. that the necessities of those individual holders, are more en in connexion with other concurring and lavorable cur-

would I direct the attention of the Legislature to the

In order to meet so natural a sentiment, and which I equally industrious and enterprising, has opened to her a

sumed may be relied on as furnishing the basis for intelli- the prosperity, interests and future welfare of its eight hundred thousand population, and which, it would seem, should By reference to the Auditor's report for the present prompt the Legislature to take immediate steps, to the exand provided for is punctual payment, in full, out of the reject was also introduced into the House, by Mr. Doug- bonds:-yet they would doubtless have submitted to it with- I assume that the average annual increase in the value cemed presumption in any one, even a creditor, to que to a

Texas as a slave State, have been presented by Mr. so to have paid some portion of the interest on her public is a moderate one, and that it unquestionably fails short of of those whom I represent, on the honor and faith of the State, is to be found in the fact already mentioned, that have been, it could have saved many from suinous sacrifices, A calculation based on these facts will show, that without they have continued to hold the bonds from the period of and contributed to the relief of others, who during the tipe- imposing a higher property tax than a three mill tax, or their purchase, prior to the default of the State, down to A number of bills were introduced into the Senate, nind have been straitened in their circumstances, in conse-thirty cents on the hundred dollars, and placing the poli the present time. It is true, they have been encouraged Chapter 121, Sec. 6, provides that it shall be lawful Senators were not fully prepared to act understandcourts in Florida, and the due exercise of U.S. laws on the part of the people of the state, to maintain its faith, and meet its courts in Florida, and the due exercise of U. S. laws on the put of the State, to maintain its faith, and meet its therein; one by Mr. Woodbridge, for a grant of land babilities, to the extent of its ability, as would at the same interest annually on the entire public debt of the State, sentatives, of their in entire to them, as soon as the first law of bull 1816, and represent the same interest annually on the extent of its ability; and represent the same interest annually on the from and after the first day of July, 1846, up to the 1st as they should have the ability; and especial y by the the case, not with the view of disturbing in the least, the notes of over one hundred thousand dollars annually; "slightest breach of plighted faith, public or private, as an which has been made in respect to the public creditors, funded debt, besides leaving a surplus to go to a sinking "her station in the sisterbood of States, and will no longer ment, correct as far as possible, the errors either of legislanot, as a matter of course, he excluded from all relief, un- identified with the future wealth and prosperity of Indithem from such a possible fate; and in the communication end, all local and domestic interests were deemed subor- 1. That for the arrears of interest on all the bonds up to which I now have the honor to make, if I have expressed the first day of July 1816, certificates be given to the ho'ders, myself too strongly on any point, or, if I have seemed to [Our friend desires only that which is desired by In some of my conversations with citizens of your payable on the first day of January 1851 or then funded. In the respect which is due from me, the fact, of which we have thousands of examples, the fact, of which we have thousands of examples, the fact, of which we have thousands of examples, the fact, of which we have thousands of examples, the fact, of which we have thousands of examples, the fact, of which we have thousands of examples, the first day of July 1846, and the first day of J corporations as they please; but it is the hardest thing in the world to take any of them back.

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In the world to take any of the Bank, it will be seen that he who back and when the credit of the State with the credit of the State will be credit of the State will

lature of the d sposition of the bond-holders whom I represent to obviate any reasonable defliculties, which may seem at first view, to lie in the way of a satisfactory adjustment of the who e | usines.

With sentiments of high respect. I am, Your Exce lency's Ob't serv't. CHARLES BUTLER.

Don't forget that Concert to night. It will probably be the greatest affair of the kind which we